

A System and Method for Competitive Pricing and Procurement of Customized Manufactured Goods and Services

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Abstract of the Disclosure

An apparatus and method for selecting a lowest bidding vendor from a plurality of vendors of a customized good or service, including receiving a set of vendor's attributes from each of the plurality of vendors representing their respective capabilities, and receiving an invitation-for-bid data from the buyer defining a custom job for which the buyer desires price quotes or bids. The vendor attributes or the invitation-for-bid, or both, are received through a web browser. The invitation-for-bid is compared to each of the vendor's attributes according to certain standard or optional selection criteria to generate a vendor selection pool of vendors qualified to bid on the job. Each vendor in the vendor selection pool receives a vendor's invitation-for-bid. A bid is received from at least one vendor in the vendor selection pool, the lowest price bid is identified, the buyer is informed of the identity of the selected vendor, and solicited for approval of the selected vendor. Upon receipt of approval from the buyer, an order is issued to the selected vendor. The non-selected vendors in the selection pool are informed of the bid prices and of the selection results.